

# Prisma Funds

## Monthly report

A negative month for risk assets in April saw negative performance for most major asset classes. As a result, the lower risk funds in the Prisma range performed best on an absolute basis. In terms of performance attribution our preference towards shorter dated bonds has been favourable throughout April as yields rose throughout the month.

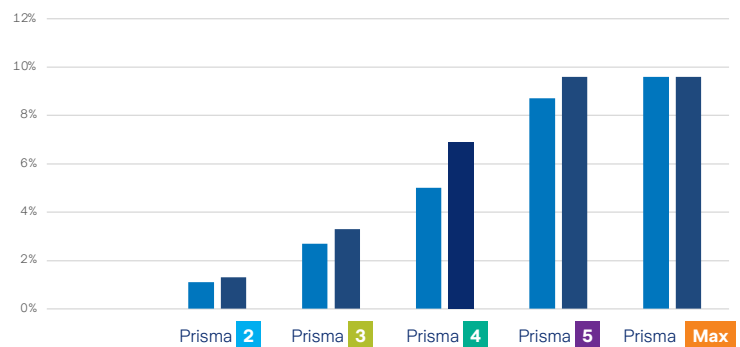
The only major asset class to show positive returns across the month was alternatives, largely as a result of higher demand for precious metals. The **Prisma 5** fund has the largest allocation to alternatives and benefitted from this performance.

Equities were the largest detractor in April as markets moved lower on rate cut expectations and a general 'risk-off' period within markets took hold. The asset allocation across the Prisma range continues to be neutral equities as we maintain a balanced flexible view on markets. Within our equity position across the Prisma range, we continue to hold a cyclical bias with a slight underweight position in sectors such as Real Estate and Consumer Staples.



**↑ Contributors to performance** Corporate Bonds, Copper, Indexed Commodities, Soft Commodities, Sovereign Bonds, Gold

**↓ Detractors from performance** Equities, Oil



	Prisma 2	Prisma 3	Prisma 4	Prisma 5	Prisma Max
YTD	1.1%	2.7%	5.0%	8.7%	9.6%
Since Launch (annualised)	1.3%	3.3%	6.9%	9.6%	9.6%

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### Current Positioning

Asset Class	Country	Positive	Neutral	Negative
Equities	US	✓		
	Europe	✓		
	Japan			✓
	Asia-Ex Japan	✓		
Fixed Income	Sovereign Eurozone		✓	
	Sovereign US		✓	
	Sovereign UK		✓	
	Credit		✓	
Currencies	USD			✓
	GBP		✓	
	YEN		✓	
Alternatives	Oil		✓	
	Gold	✓		
	Copper		✓	
	Global Property			✓
	Soft Commodities		✓	

### Market Performance

#### Equity Markets

April was a mixed month for equities, as inflation concerns in the US emerged, curbing investors interest rate cut expectations from the Fed. Global equities ended the month in negative territory with the US and Japanese markets being the main detractors to performance. On a sectoral basis, defensive stocks in the Utilities sector outperformed whilst Consumer Discretionary and Information Technology lost some of their recent momentum. In the US, Utilities and Consumer Staples were the only sectors in Euro terms to provide positive returns, whilst Real Estate and Health Care saw the poorest performance.

#### Bonds & Interest Rates

Fixed income markets were primarily influenced by developments in the US throughout April which caused investors to reevaluate broad rate cut expectations. Midway through the month, March inflation figures for the US surprised to the upside, with headline inflation rising to 3.5%. The Federal Reserve also indicated that many FOMC members had expressed concern that inflation levels were not moving lower at a fast enough pace. Consequently, bond yields rose steadily as investors priced in higher interest rates for longer. The yield on the benchmark US 10 Year finished the month at 4.68%, its highest level in 2024.

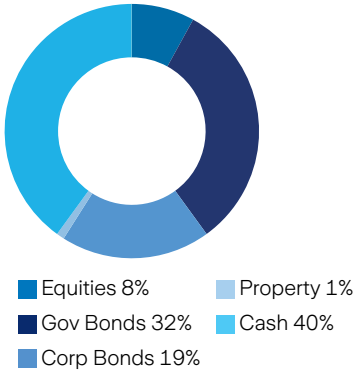
#### Commodities & Currencies

Commodity markets saw upward moves in April, with both base and precious metals showing particularly strong performance. Gold in euro terms returned 3.72% whilst Silver saw performance of 6.56% in euro terms across the month. Copper, often used as a barometer for global economic health, returned 14.15% in euro terms. This comes as demand increases with a more favourable economic outlook globally. Oil proved to be more volatile in April amidst heightened geopolitical tensions, with WTI Crude Oil down -0.35% in euro terms. At the end of the month 1 Euro purchased 1.08 US Dollars. The USD has shown renewed strength against a basket of other major currencies as interest rate expectations remain elevated.

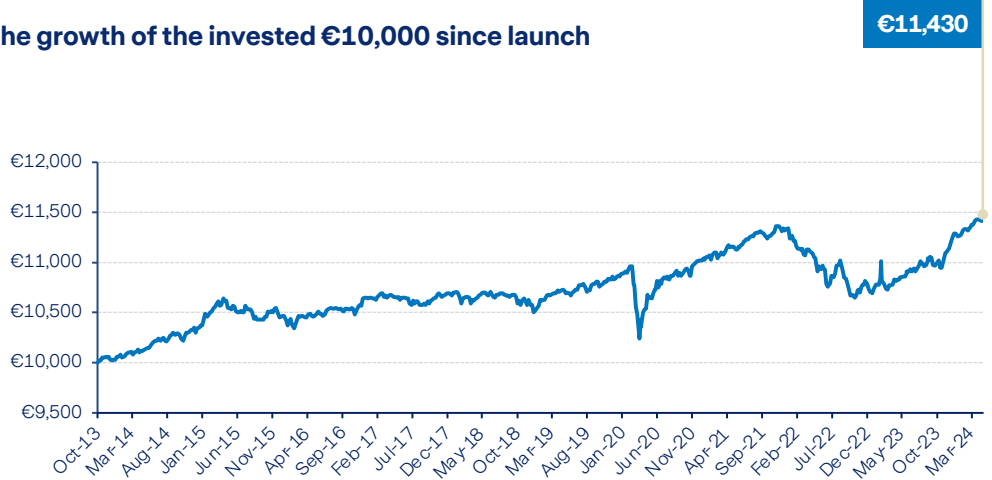
**Prisma 2**

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The fund has a volatility target of 0.5% - 2% over a rolling 5-year period.

**Asset splits\***



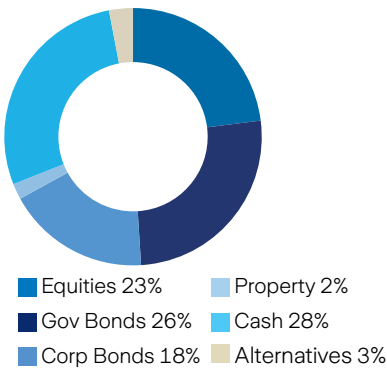
**The growth of the invested €10,000 since launch**



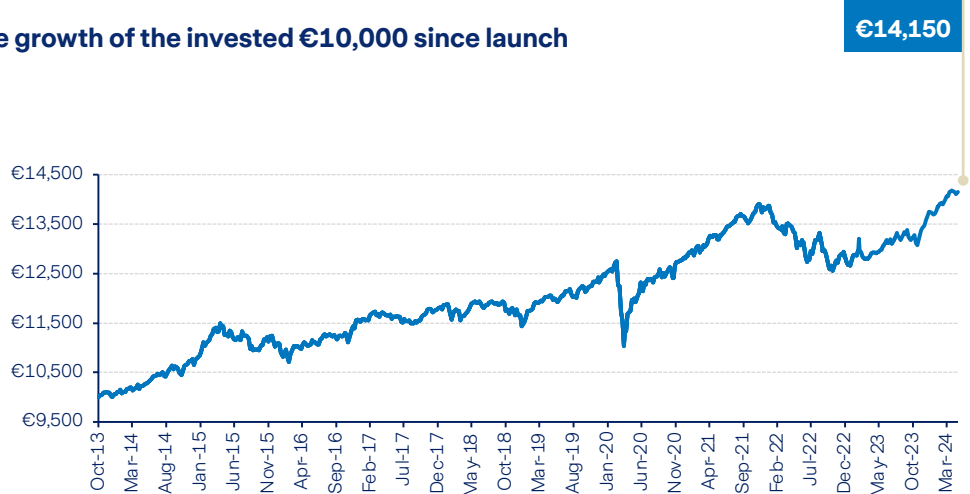
**Prisma 3**

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The fund has a volatility target of 2% - 5% over a rolling 5-year period.

**Asset splits\***



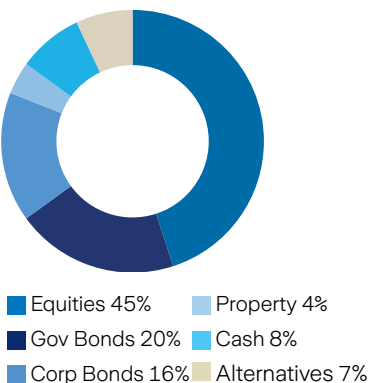
**The growth of the invested €10,000 since launch**



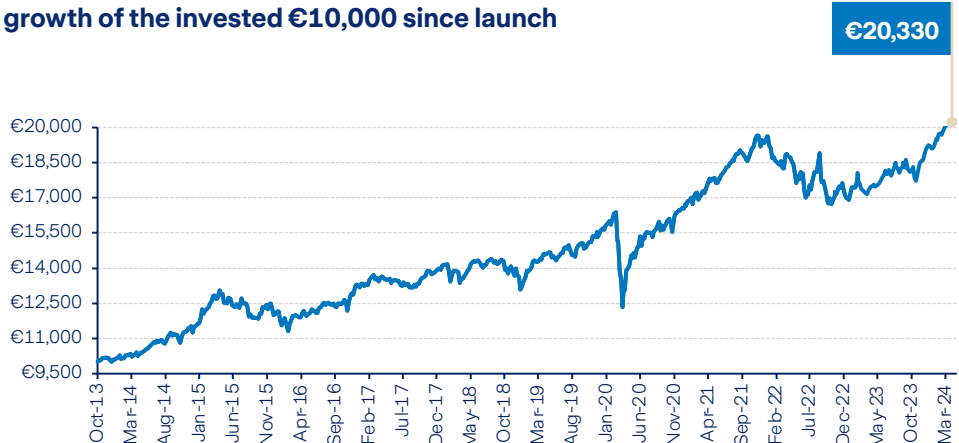
**Prisma 4**

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The fund has a volatility target of 5% - 10% over a rolling 5-year period.

**Asset splits\***



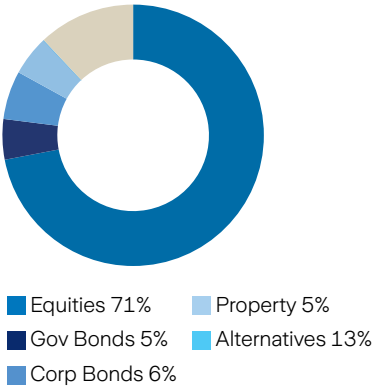
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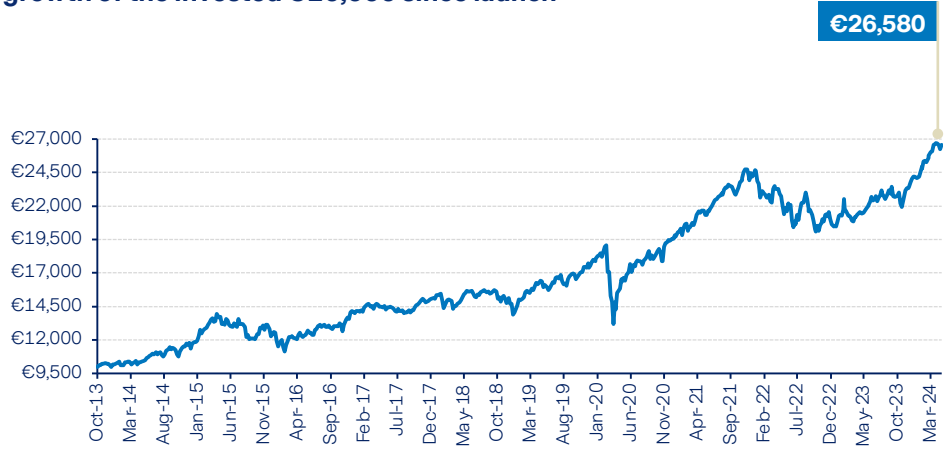
**Prisma 5**

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The fund has a volatility target of 10% - 15% over a rolling 5-year period.

**Asset splits\***



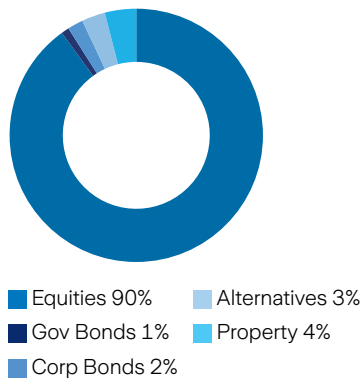
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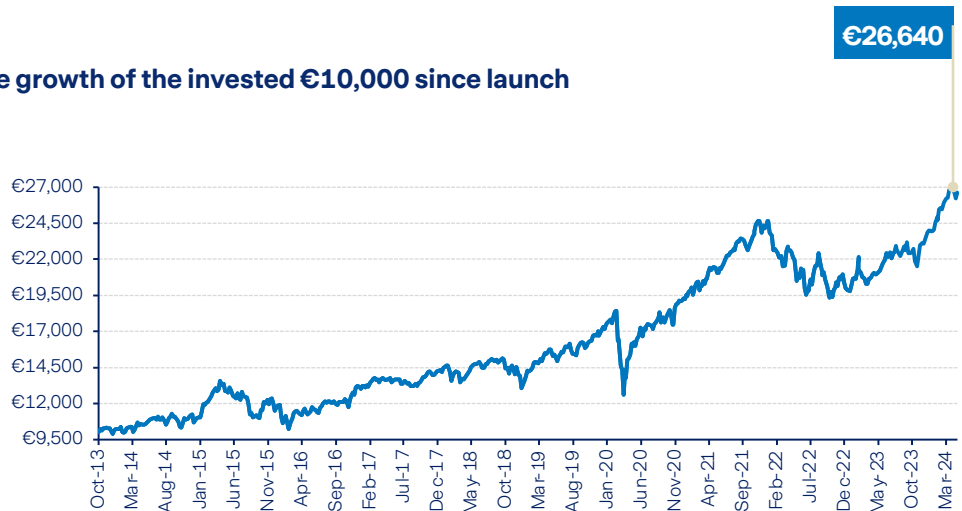
**Prisma Max**

This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

**Asset splits\***



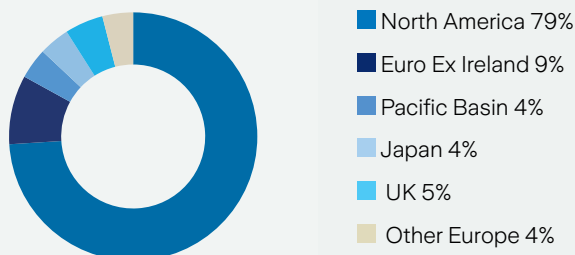
**The growth of the invested €10,000 since launch**



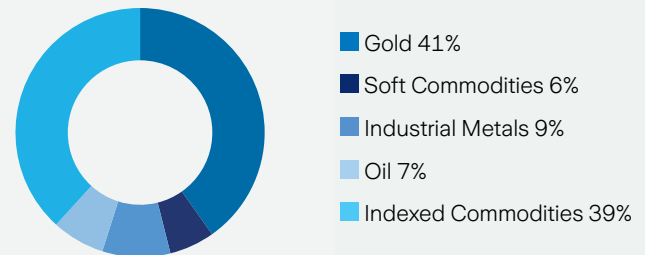
**Equity and Alternatives splits**

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

**Equities\***



**Alternatives\***



\*Source: Zurich Life as at 30/04/2024\* AUM (Assets Under Management). Due to rounding some totals might not equal 100%.

**Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.**  
**Warning: The value of your investment may go down as well as up.**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this product you may lose some or all of the money you invest.**  
**Warning: This product may be affected by changes in currency exchange rates.**

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**This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.**

**Advice should always be sought from an appropriately qualified professional.**

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